

ND ASSOCIATION OF COUNTIES

State Investment Board Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 457,244	\$ 514,392
INTERNATIONAL EQUITIES	146,656	164,624
DOMESTIC FIXED INCOME	487,120	477,335
INVESTED CASH (NOTE 1)	<u>60,407</u>	<u>60,947</u>
 TOTAL INVESTMENTS	 1,151,427	 1,217,298
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>971</u>	<u>874</u>
 TOTAL RECEIVABLES	 971	 874
 TOTAL ASSETS	 <u>\$ 1,152,398</u>	 <u>\$ 1,218,172</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,558</u>	<u>1,290</u>
 TOTAL LIABILITIES	 1,558	 1,290
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,216,882	791,257
CASH IN DURING YEAR (NOTE 3)	0	300,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(66,042)</u>	<u>125,625</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,150,840</u>	 <u>1,216,882</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,152,398</u>	 <u>\$ 1,218,172</u>

ND ASSOCIATION OF COUNTIES

State Investment Board Profit and Loss Statement For the Month Ended 2/29/2008

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,956	\$ 24,952
SECURITIES LENDING INCOME	140	3,126
	<u>3,096</u>	<u>28,078</u>
 GAIN ON SALE OF INVESTMENTS	 16,102	 159,000
LOSS ON SALE OF INVESTMENTS	<u>19,300</u>	<u>148,750</u>
 NET GAINS (LOSSES) INVESTMENTS	 (3,198)	 10,250
 INVESTMENT EXPENSES	 546	 3,102
SECURITIES LENDING EXPENSES	98	2,885
 NET INVESTMENT INCOME	 (746)	 32,341
 NET APPREC (DEPREC) MARKET VALUE	 (11,261)	 (98,477)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>94</u>
 TOTAL INVESTMENT INCOME	 <u>(12,011)</u>	 <u>(66,042)</u>
 NET INCREASE (DECREASE)	 <u>\$ (12,011)</u>	 <u>\$ (66,042)</u>

ND ASSOCIATION OF COUNTIES
Notes To Financial Statements
February 29, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.